

IV. HOUSING

Existing Residential

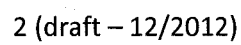
There are eight residential communities in the Seven Corners study area containing approximately 1,663 housing units as shown in Figures 1 and 2. Five of the eight residential communities are rental apartment complexes comprising 1,232 rental apartments or 74% of the housing stock in the study area. The remaining three communities are fee simple ownership units that include 395 condominiums and 36 townhouses, or 26% of the total housing stock in the study area. With the exception of the 36 townhouses, the housing in the study area is located in multifamily buildings.

The residential communities in the Seven Corners Study area were constructed in 1952 with the exception of the Cavalier Club Apartments which was constructed in 1965 and the St. Andrews Square Townhouses, constructed in 1986. The Seven Corners study area is primarily comprised of renter-occupied housing. Although approximately 26% of the units are for-sale units; a significant number of the for-sale units appear to be investment properties that are rented. One condominium complex has a mix of rental and privately owned condominium units. Four of the eight residential communities have rents that are restricted pursuant to the terms and conditions of the Federal financing. See Figure 3 and Appendix 1 for more detailed information.

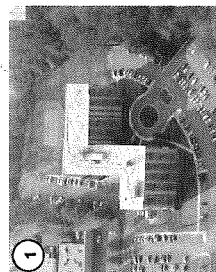
Rental Properties - Apartments - Condominiums: The rental complexes, as a result of their age and financing, which were generally built within the last 40 – 60 years, have low- to moderate-income tenants, and rents that are generally below market. While these apartment complexes enjoy excellent locations and are well maintained, they offer “affordable rents” as a result of functional obsolescence due to their age and lack of amenities that are offered in newer communities. Rent restrictions for certain properties tied to financing also result in affordable rents.

The “Rental Housing Complex Analysis 2011 (RHCA)”, published by the Department of Neighborhood and Community Services for the County of Fairfax, analyzes rents for Fairfax County in several different ways. These include determining the average rent in Fairfax County, the average rent for units over 20 years of age, the average rent for Baileys Planning District (which is the Planning District within which the study area resides) and for Mason District. The average rent for Fairfax County for 2011 is \$1,433. In terms of the other three ways to look at the average rent for the study area, the rents are \$1,342, \$1,304 and \$1,321 respectively. The RHCA also looks at the average rent for different unit sizes. The average rent for efficiencies in Fairfax County for 2011 is \$1,010; for 1 bedroom and 1 bedroom with den is \$1,268 and \$1,392 respectively; for 2 bedroom and 2 bedroom with den is \$1,508 and \$1,664 respectively; and for 3 bedroom and 3 bedroom with den, \$1,732 and \$1,817 respectively.

Seven Corners Housing Study



Seven Corners Housing Study



Hollybrook Condominiums _ South Elevation

Map #	Project Name	Address	Parcel ID	Unit Type	Number of Units	Height (feet)	Year Built	Notes
Residential Housing Complexes Within Study Area								
1	Cavalier Club Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
2	East Falls Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
3	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
4	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
5	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
6	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
Units within study area								
7	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
8	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
9	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
10	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
Residential Housing Complexes Near Study Area								
11	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
12	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
13	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
14	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
15	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
16	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
17	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
18	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
19	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
20	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
21	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
22	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
Residential Housing Complexes Near Study Area								
23	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
24	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
25	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
26	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
27	Greenwood Apartments	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
28	Hollybrook Condominiums	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Condominium	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
29	St. Andrews Square	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)
30	Villages at Falls Church	1511 17th Ave. S.W.	1511 17th Ave. S.W.	Apartment	120	10-12	1965	1511 17th Ave. S.W. (15-17-17-1)



Aerial View of Seven Corners Special Study Area

Figure 2: Seven Corners Housing Data

When comparing unit size average rents for Fairfax County with the rents for the study area as shown in Table 3, it can be seen that the majority of the rents, based on unit size, are below the average rents for Fairfax County. The exception appears to be the Cavalier Club Apartments which are higher than the average rents in Fairfax County.

When comparing the rents for the study area with Table 4, which shows rents determined by the Department of Housing and Community Development (HCD) for Fairfax County's Affordable Dwelling Unit (ADU) and Workforce Housing (WDU) programs, it can be seen that the rents for East Falls Church, Hollybrooke II and Seven Corners Apartments fall into the range considered affordable to households with incomes at or below 60% of the Area Median Income (AMI). The rents for Cavalier Club Apartments appear to be in the 80% range of affordability.

Affordable rents are calculated in Fairfax County based on a household expending no more than 25% of its income (excluding utilities) for the cost of housing. The level of affordability for each rental apartment complex is detailed in Figures 3 and 4 which detail the specific rents for each complex as well as affordability as defined as a percentage of household Area Median Income (AMI) for Fairfax County.

Fee Ownership Properties – Townhouses & Condominiums: All of the fee ownership communities offer values that can be characterized as affordable workforce housing. The condominium communities are comprised entirely of affordable homes. The level of affordability these ownership homes offer can be found in Figure 5 that expresses the price of a home as a percentage of household Area Median Income.

Preservation

The FCRHA owns 174 public housing units located in Greenwood Apartments and Villages at Falls Church. The Board of Supervisors owns 10 units in the Hollybrooke complex which serve as the Patrick Henry Family Shelter and the After Hours Crisis Center.

In 2005 and 2006, AHC, through the use of low-income tax credits and Fairfax County's One Penny Fund, purchased 148 units in the Hollybrooke complex. The terms of the tax credit financing ensures that the units remain affordable for 30-40 years.

At Risk Affordable Housing: East Falls Apartments consists of 305 units which were built in 1952. It received tax-exempt bonds (from VHDA) in 1995. The "Semi-Annual At-Risk Housing Report: Summary of Sales and Market Trends; Status of At-Risk Affordable Apartment Complexes and Loss of Affordability Resulting from Expiring Government Finance Agreements and Subsidy Contracts and Escalating Rents", prepared by the Department of Housing and Community Development, shows that the tax credit restrictions expired exposing the property to a potential loss of affordability through sale as early as 2011.

**Figure 3: Analysis of Residential Properties
Within Seven Corners Study Area (2012)**

Property	Units	Rental Units (rents)	For-Sale Units (DTA assessed values)	Rent Controlle d Units	Year Built
Cavalier Club Apartments	220	Studio: \$1254 1-bed: \$1494 2-bed: \$1809 3-bed: \$2139		No	1965
East Falls Apartments	305	1-bed: \$1120 2-bed: \$1347		Yes, at risk	1952
Greenwood Apartments	138	Public Housing		Yes	1952
Hollybrooke II - 148 units AHC (rent controlled) - 10 units shelter - 91 units private rentals	249	1-bed: \$1090 2-bed: \$1299 +electric		Yes	1952
Hollybrooke III	187		1-bed: \$71,000 2-bed: \$92,000		1952
St Andrews Square TH	36		\$275,000 +/- 5%		1986
Seven Corners Apartments	284	1-bed: \$ 975 2-bed: \$1275 +electric		No	1952
Villages at Falls Church Condo	36	36 Public Housing units		Yes	1952
	208		1-bed: \$72,000 2-bed: \$98,000		
TOTAL	1663				
See Appendix 1 for more detailed property descriptions.					

35 YEAR
BOND
2025-2029
PROTECTED

Figure 4: Example of Fairfax County Rents in the ADU and WDU Programs.

50% rental tier		80% rental tier	
Efficiency	\$ 784	Efficiency	\$1254
1 Bedroom	\$ 896	1 Bedroom	\$1523
2 Bedroom	\$1008	2 Bedroom	\$1792
60% rental tier		100% rental tier	
Efficiency	\$941	Efficiency	\$1568
1 Bedroom	\$1142	1 Bedroom	\$1904
2 Bedroom	\$1344	2 Bedroom	\$2240
70% rental tier		120% rental tier	
Efficiency	\$1097	Efficiency	\$1881
1 Bedroom	\$1333	1 Bedroom	\$2284
2 Bedroom	\$1568	2 Bedroom	\$2688
The rent calculations are based on the HUD MSA, adjusted by percent of medium income and family size. The figure is adjusted further based on unit size, divided by 12 and multiplied by twenty-five percent. The resulting rent excludes utilities. The 2012 HUD MSA for Fairfax County is \$107,500.			

Figure 5: Assuming 70% of the Area Median Income, a General Determination of Housing Price Affordability Adjusted for Family Size

Household Size	Income at 70% adjusted for family size	Income Limits	Affordability assuming 2 ½ times income	Affordability assuming 3 times income
1 Person	70% x \$ \$75,250	\$ 52,675	\$ 131,685	\$ 158,025
2 Persons	80% x \$ \$75,250	\$ 60,200	\$ 150,500	\$ 180,600
3 Persons	90% x \$ \$75,250	\$ 67,725	\$ 169,610	\$ 203,175
4 Persons	100% x \$ \$75,250	\$ 75,250	\$ 188,125	\$ 225,750
5 Persons	108% x \$ \$75,250	\$ 81,270	\$ 203,175	\$ 243,810
6 Persons	116% x \$ \$75,250	\$ 87,290	\$ 218,225	\$ 261,870
7 Persons	124% x \$ \$75,250	\$ 93,310	\$ 233,275	\$ 279,930

2012 HUD MSA = \$107,500 for a family of four. At 70% of HUD MSA for a family of four: $107,500 \times .70 = \$75,250$. The calculations adjust for family size, income and unit size. One industry standard is to look at 2 ½ to 3 times income to determine what a family may be able to afford. HCD in conjunction with lending requirements for an FHA loan uses approximately 30% of gross income as a determination for total affordable housing expenses for low and moderate income families. This table is intended to provide a measure of general affordability of housing for low and moderate income families and is in no way intended to substitute for actual loan underwriting criteria.

Affordable Housing Policies (ADUs and Workforce Housing)

The Fairfax County Comprehensive Plan includes the following Board of Supervisors goal with regard to affordable housing:

“Opportunities should be available to all who live or work in Fairfax County to purchase or rent safe, decent, affordable housing within their means. Affordable housing should be located as close as possible to employment opportunities without adversely affecting quality of life standards. It should be a vital element in high density and mixed-use development projects, should be encouraged in revitalization areas, and encouraged through more flexible zoning wherever possible.” *(Fairfax County Comprehensive Plan, Policy Plan, Housing, 2007 Edition, Amended Through 9-22-2008)*

Affordable housing is defined under the Fairfax County Comprehensive Plan as housing that is affordable to households with incomes that are 120 percent or less of the AMI for the Washington Metropolitan Statistical Area (MSA). Affordable housing includes units created under the Affordable Dwelling Unit (ADU) program that are affordable to households with incomes of 70 percent or less of the AMI. Affordable housing also includes units produced through the Workforce Housing Initiative, designed to encourage proffers of rental and for sale units that are affordable to households at various income limits up to 120 percent of AMI. Affordable housing may also include other units produced through federal, state or local programs by the private, non-profit and/or public sectors.

Affordable Dwelling Units (ADU)

“Affordable Dwelling Units are for-sale or rental housing units to serve households with incomes up to 70 percent of the Area Median Income (AMI) for the Washington Metropolitan Statistical Area (MSA) which are required to be included in certain housing developments of 50 or more units pursuant to Article 2, Part 8 of the Fairfax County Zoning Ordinance. In return for provision of this housing, additional development density is granted. Eligible occupancy, sales prices and rents of ADUs are controlled for a certain period of years.” *Fairfax County Comprehensive Plan, Policy Plan, Land Use and Housing Sections.*

Under the Zoning Ordinance, the maximum required number of ADUs in a development is 12.5% of the developments total units based on the type of dwelling unit being constructed and the percentage of density bonus that a developer is able to utilize on the site. The percentage of ADUs may be reduced to 5% based on the provision of structured parking and elevators.

For-sale ADUs are made available to households with an income of 70% or less of the AMI and rental ADUs are made available in two tiers to households with an income of 50% AMI and 65% AMI. One-third of all rental ADUs produced must be affordable at up to 50% of AMI; the remaining two-thirds are affordable up to and including 65% of AMI.

Workforce Housing

Workforce Housing, another type of Affordable Housing, is defined in the Comprehensive Plan as “Rental or for-sale housing units that are affordable to households with maximum income limits up to and including 120 percent of the Area Median Income (AMI) for the Washington Metropolitan Statistical Area, as determined periodically by the U.S. Department of Housing and Urban Development. The intent of the Workforce housing initiative is to encourage these and other affordable housing in the County’s planned Mixed-Use Centers. Workforce Housing should be provided in accordance with the guidelines specified in Appendix 1 of the Housing Section of the Policy Plan. In return for proffered Workforce housing units, additional development density or intensity will be made available. Workforce housing should be subject to administrative requirements that are set forth in the Zoning Ordinance and are similar to those of the Affordable Dwelling Unit program.”

Workforce Dwelling Units (WDUs) are provided on a voluntary basis and are made available in three tiers of income of up to 80% AMI, up to 100% AMI and up to 120% AMI. WDUs are generally anticipated to comprise not less than 12% of the total number of dwelling units to be constructed or, if being provided in a development that also provides ADUs, the combined total of ADUs and WDUs should be not less than 12% of the total number of dwelling units.

Recommendation

Redevelopment in Seven Corners may put older, privately-owned market rate affordable residential units at risk. Preservation of the county’s existing affordable housing stock remains a key strategy for the region. Many units in the Seven Corners CBC are affordable to low- and moderate-income households, and redevelopment of this housing would result in a loss of affordable units. The location of this housing is important as it is situated near a multi-modal transit center with easy access to jobs and services. The preservation of affordable units embodies many of the best planning principles for a successful, sustainable community.

A goal of the Comprehensive Plan is that any affordable units lost in the advent of any redevelopment should be replaced on a one for basis. Consideration should be given to providing these units in partnership with a non-profit organization. The affordable units should be provided on site and dispersed throughout the development to the extent feasible. The provision of a portion of the ADU units as accessible units is strongly encouraged. Additionally, workforce housing should be provided in accordance with the Guidelines for Transit-Oriented Development, found in the Land Use element of the Policy Plan.

For new residential uses, the recommendation is that any proposals should also include a requirement for the provision of affordable housing (inclusive of meeting the ADU

ordinance as well the WDU BOS policy) in the range of 12% to 20% depending on factors such as proximity to public transportation.

The following links provide detailed information on the zoning, policy and comprehensive plan recommendations with respect to the provision and preservation of affordable housing:

General Information

Zoning Ordinance:

- Section 2.800 of the Fairfax County Zoning Ordinance dealing with ***Affordable Dwelling Units*** (after clicking on link, please scroll to Part 8) (PDF)
<http://www.fairfaxcounty.gov/dpz/zoningordinance/articles/art02.pdf>
- Section 2.1100 of the Fairfax County Zoning Ordinance: ***Work Force Housing*** (after clicking on link, please scroll to Part 11) (PDF)
<http://www.fairfaxcounty.gov/dpz/zoningordinance/articles/art02.pdf>

Comprehensive Plan Language:

- Fairfax County Comprehensive Plan, Policy Plan, Land Use Section and the Housing Section (after clicking on the link, please scroll to Land Use and to Housing):
<http://www.fairfaxcounty.gov/dpz/comprehensiveplan/policyplan/>
- Fairfax County Comprehensive Plan, Tysons Corner Plan
<http://www.fairfaxcounty.gov/dpz/comprehensiveplan/adoptedtext/2007-23.pdf>
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Work Force Housing Policy:

- Fairfax County Board of Supervisors ***Policy on Workforce Housing*** (after clicking on the link, please scroll to "Other Zoning Topics" and click on Board of Supervisors' Policy on Workforce Dwelling Units (PDF)
<http://www.fairfaxcounty.gov/dpz/zoning/workforceduboardpolicy.pdf>
- Fairfax County Board of Supervisors ***Policy on Workforce Housing for Tysons Corner:***
http://www.fairfaxcounty.gov/dpz/tysonscorner/tysons_wdu_policy_guidelines_final_signed.pdf

Appendix 1

Cavalier Club Apartments

6200 Wilson Blvd, Falls Church, VA 22044
703-291-0215

Units were built in 1965 and remodeled in 1999. There is a waiting list estimated at one year. Rent includes utilities (water, electric and gas) with discounts to military (5%), teachers (5%), police (10%) and students.

23	Studio	\$1254
124	1 bedroom	\$1384-1494
63	2 bedroom	\$1809
10	3 bedroom	\$2139
220		

East Falls (aka Fields at Westover)

2913-A Peyton Randolph Rd (6168 Willston Drive)
703-533-1611 /<http://www.silverwoodcompanies.com/development/east-falls.php>

This is a privately-owned low-income housing tax credit property. The property consists of 305 units which were built in 1952. It received tax-exempt bonds (from VHDA) in 1995. The "Semi-Annual At-Risk Housing Report: Summary of Sales and Market Trends; Status of At-Risk Affordable Apartment Complexes and Loss of Affordability Resulting from Expiring Government Finance Agreements and Subsidy Contracts and Escalating Rents" shows that the tax credit restrictions expire exposing the property to a potential loss of affordability through sale as early as 2011. However in a conversation with the property manager, there was no indication that the status of the property had changed.

152	1 bedroom	\$1120 + electric
153	2 bedroom	\$1347 + electric
305		

Greenwood

3077 Patrick Henry Drive, Falls Church, VA 22044
51-3((18))J
703-246-5335

This property has 138 Public Housing units that were built in 1952. The property is owned by the Fairfax County Redevelopment and Housing Authority.

45	1 bed
79	2 bed
14	3 bed

Hollybrooke II and III Condo

51-3((32))((36))
3012 Patrick Henry Drive, Falls Church, VA 22044
703-534-2050

Hollybrooke II consists of 249 units constructed in 1952. In 2005, in partnership with AHC through the use of low-income housing tax credits and the One Penny Fund, 98 units were preserved for affordable housing. As part of that agreement, eight-nine of these units will remain affordable to households with incomes 60% or less of the AMI for 40 years. The remaining 9 units, at that time, were estimated to be affordable to households making up to 65% of the AMI and no rent restrictions were placed on the remaining 9 units. The bedroom mix of the 98 units is 54 one-bedroom units and 44 two-bedroom units.

In 2006, again in partnership with AHC through the use of low-income housing tax credits and the Fairfax County One Penny Fund, 50 additional units were preserved for affordable housing. As part of the agreement, 10 of the units will have rents affordable to households with incomes at or below 50% of the AMI and the remaining 40 units will be affordable to households with incomes at or below 60% of the AMI. The unit mix is 12 one-bedroom units and 38 two-bedroom units and the term is for 30 years.

As the result of these two actions a total of 148 units have been preserved for affordable housing. In addition to the 148 units the Board of Supervisors purchased 10 units in 1985. These units house the Patrick Henry Family Shelter and After Hours Crisis Center.

The DTA records show the majority of units are held by investors, including 50 units that are owned / managed by TYCOM HACH KG, which appears to be an international holding firm for investment and rental properties.

AHC manages the rentals at Hollybrooke for both their own units and for TYCOM HACH KG. The rents are 1-bedroom at \$1090 and 2-bedroom at \$1299 + electric.

Hollybrooke III consists of 187 condominium units that were constructed in 1952. Tax Administration records show the units with approximate assessed values of \$71,000 for the one-bedroom units and \$92,000 for the two-bedroom units. Sales last year in Hollybrooke ranged from \$72,000 to \$101,000.

St. Andrews Square

51-3((38))

St Andrews Square is a small 36 unit townhouse community constructed in 1986. Tax administration records show approximate assessed values of \$275,000 +/- 5%. The only sale for this development last year also fell in this range.

Seven Corners Apartments

6122 Willston Dr, Falls Church, VA 22044
(703) 532-5000

This property contains 284 units and was constructed in 1952.

142	1 bed	\$ 975	+ electric
<u>142</u>	2 bed	\$1275	+ electric
284			

Villages at Falls Church

2904 Peyton Randolph Drive
51-3((33))

This property consists of 244 condominium units built in 1952. The FCRHA purchased 36 of these units in 1984 as public housing units. The public housing units are comprised of 8 one- bedroom and 28 two-bedroom units.

Tax administration records show the one-bedroom units assessed at \$72,180 and the two-bedroom units assessed at \$97,800. Sales from 2011 show that the units seem to be selling in the \$100,000 range plus or minus 10%. The review of DTA data also suggests that many of the condos are held as investment property which indicates private rentals.